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厦门大学

博士学位论文

审计任期与强制轮换

——以审计质量为核心的研究

Auditor Tenure and Mandatory Auditor Rotation:

A Study Concentrating on Audit Quality

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摘 要

随着本世纪初美国一系列财务舞弊丑闻的相继爆发,过长的审计任期对审计独立性或审计质量的不利影响再次引起了人们的普遍关注,审计师轮换也同时成为讨论的热题。然而,尽管这一讨论异常激烈,但无论是在国外,还是在国内,鲜有学者从审计质量的角度对审计任期与强制轮换进行过系统研究,从而大大降低了这场争辩的说服力。正是在这一研究背景下,本文首次从审计质量的角度对审计任期与强制轮换问题进行了系统的理论分析,并以我国特有的签字注册会计师披露信息以及签字注册会计师强制轮换制度为背景,从签字注册会计师任期这一层面对审计任期、强制轮换与审计质量之间的关系进行了一系列实证检验。

具体来说,本文首先以美国为代表,从历史演变的角度回顾了审计师轮换这一概念的出现、发展以及现状,并从审计质量的角度对审计任期与强制轮换问题进行了详细而深入的理论分析,进而对强制轮换政策的实施进行了成本收益比较;随后,本文以 2003 年强制轮换政策的实施为分界点,详细描述了我国证券审计市场中审计任期与强制轮换的基本概貌;在此基础上,从签字注册会计师任期的角度出发,分别以审计师是否对在财务方面存在可能导致对公司持续经营能力产生疑虑的事项或情况的上市公司,出具持续经营审计意见、审计师是否出具非无保留意见、以及审计任期对会计盈余价值相关性的影响来衡量审计独立性、实际的审计质量和投资者所感知到的审计质量,具体考察了强制轮换政策实施前审计任期与审计独立性、审计质量之间的关系,从而为强制轮换政策制定的合理性提供经验支持;类似地,本文也分别以审计师是否出具非无保留意见和强制轮换对会计盈余价值相关性的影响,来衡量实际的审计质量和投资者所感知到的审计质量,对已实施强制轮换政策的实际效果进行了分析,以判断强制轮换政策实施的可行性。

总体上,本文的研究发现,一方面在理论上,无论是审计任期,还是强制轮换,其对审计质量的影响是不确定的;另一方面在我国,强制轮换政策实施前较长的审计任期损害了审计独立性,进而在形式上或实质上降低了审计质量,这为已制定的签字注册会计师强制轮换政策的合理性提供了经验支持。但本文对强制轮换政策实施效果的检验结果却表明,这一制度无论在形式上还是在实质上并没

有提高审计质量，从而不支持该政策实施的可行性。针对这些结论，本文提出了相关政策建议，包括修订已制定的签字注册会计师强制轮换政策，以在最大程度上有效地发挥该政策应有的实施效果；同时在这一政策作用确实有限的情况下，还可以考虑采取其他新的监管措施，例如引入事务所强制轮换或对任期过短的公司实行强制留任制度。无疑，这些研究将促使学术界和实务界更理性地从审计质量的角度思考审计任期与强制轮换问题。

关键词：审计任期；强制轮换；审计质量

Abstract

With the successive exposure of financial scandals in America in the early of this century, people were led to pay common attention to the detrimental effect of longer auditor tenure on auditor independence or audit quality again, and at the same time auditor rotation also became the focus of the discussion as before. In spite of this heated argument, few scholars had done systematic research on auditor tenure and mandatory auditor rotation from the angle of audit quality, which had greatly reduced the cogency of this argument. Just under this research background, for the first time this dissertation systematically analyses the problems of auditor tenure and mandatory auditor rotation from the angle of audit quality in theory, and after making use of the unique disclosure of the name of each signed CPA in audit report and the policy of mandatory CPA rotation in our country, empirically examines the relationships among auditor tenure, mandatory auditor rotation and audit quality from the perspective of CPA tenure.

This study firstly makes a representative of America and reviews the appearance, development and current state of the concept of auditor rotation through history evolution. Then it makes a detailed and deep analysis of the problems of auditor tenure and mandatory auditor rotation from the angle of audit quality in theory, and compares the costs with the benefits of the implementation of mandatory auditor rotation policy. Subsequent to these, this study uses the year of 2003, when the policy of mandatory CPA rotation began to implement, as the dividing point and detailedly describes the overall situation of auditor tenure and mandatory CPA rotation in our auditing market. On the basis of the above, this study respectively chooses whether auditors issue going-concern opinions for financially distressed companies, whether auditors issue modified audit opinions and earnings response coefficients from returns-earnings regressions as measures of auditor independence, actual audit quality and perceived audit quality, and examines the relationships between auditor tenure, auditor independence and audit quality before the implementation of mandatory CPA rotation policy from the perspective of CPA tenure, providing empirical support for the rationality of this policy. Similarly, this study also uses whether auditors issue modified audit opinions and earnings response coefficients from returns-earnings regressions as measures of actual audit quality and perceived audit quality, and

analyses the effectiveness of the mandatory CPA rotation policy which has been carried out so as to determine the feasibility of the policy.

On the whole, this study finds that on the one hand, both auditor tenure's and mandatory auditor rotation's impact on audit quality are not sure in theory, and on the other hand, longer auditor tenure lowers auditor independence and further harms audit quality both in appearance and in essence before the implementation of mandatory CPA rotation policy in our country, which provides empirical support for the rationality of the policy. However, the results of the actual effectiveness of the policy indicate that it has not improved audit quality in appearance or in essence and is not feasible. According to these conclusions, this study provides some policy suggestion including revising the current mandatory CPA rotation policy so as to make the most of it, and considering other measures when this policy's effect is really limited, such as mandatory audit firm rotation policy and mandatory auditor retention policy for companies with shorter tenure. Undoubtedly, these research will help people to think the problems of auditor tenure and mandatory auditor rotation more rationally from the angle of audit quality.

Key Words: auditor tenure; mandatory auditor rotation; audit quality

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